

## Fiduciary Responsibility

Committee Members are Plan fiduciaries. A fiduciary will discharge his or her duty solely in the interest of the Plan's participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries. A fiduciary must act with care, skill, prudence and diligence.

### HOWARD COUNTY POLICE AND FIRE EMPLOYEES' RETIREMENT PLAN HOWARD COUNTY RETIREMENT PLAN

Wednesday, September 23, 2015 at 1:30 p.m.  
Columbia/Ellicott City Room, George Howard Building

#### AGENDA

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|---|------------------|
| A. Approval of the Minutes from the July 23, 2015 Meeting and General Business  | Wanda Hutchinson |
| B. Portfolio Monitoring Presentation:<br>Labaton Sucharow   | Marisa N. DeMato |
| C. Portfolio Monitoring Presentation:<br>State Street   | Michael McGroaty |
| D. Quarterly/Year End Investment Results  | Eric Ralph       |
| E. Real Assets Update & Search  | Eric Ralph       |
| F. Pimco Fee Schedule Review  | Eric Ralph       |
| G. Milliman Managed Risk Strategy Review  | Eric Ralph       |
| H. DROP Plan Amendment<br>(Police and Fire Only)  | Lonnie Robbins   |
| I. The next meeting of the Howard County Retirement Plan Committee and the Howard County Police and Fire Employees' Retirement Plan Committee is scheduled for <b><u>Thursday October 22, 2015</u></b> at the <b>Columbia Room in the Ascend One Building</b> . The schedule for the remainder of the 2016 fiscal year is as follows: |                  |
| December 4, 2015  | March 31, 2016   |
| January 28, 2016  | April 28, 2016   |
| February 24, 2016   | May 26, 2016     |
|   | June 23, 2016    |

The Committees may vote, pursuant to the Maryland Open Meetings Act, State Government Article Section 10-508 of the Annotated Code of Maryland, to go into closed session to receive legal advice and consult regarding potential litigation.